

May 15, 2003

H 1301. LOCAL GOVERNMENT ECONOMIC DEVELOPMENT TOOLS. *TO AUTHORIZE LOCAL GOVERNMENTS THAT ARE JOINTLY UNDERTAKING A DEVELOPMENT PROJECT TO ENTER INTO AGREEMENTS TO FINANCE THE PROJECT; TO AMEND THE NORTH CAROLINA CONSTITUTION; AND TO CREATE A LOCAL OPTION PARTIAL PROPERTY TAX EXCLUSION FOR IMPROVEMENTS TO PROPERTY LOCATED IN A REDEVELOPMENT AREA.* As title indicates. Requires constitutional amendment to be submitted at next statewide general election. Sets out in proposed new GS 105-177.14 the percentage of appraised value of qualified improvements that is excluded based on taxable year over five-year period.

Intro. by Fox, G. Allen.

Ref. to Finance	CONST, GS 105, 158, 160A
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